

### Abstract of the Invention

5 A method and system for conducting electronic auctions is described. A  
✓ dynamic lot closing extension feature avoids collisions in closing times of multiple lots  
by dynamically extending the closing time of a subsequent lot if a preceding lot's  
closing time is extended to be too close to the subsequent lot's then-currently  
✓ scheduled closing time. Scheduled closing times can be extended with a flexible  
overtime feature, in which the properties of the event triggering the extension and the  
10 duration of the overtime period(s) can be tailored to a particular auction, particular lots  
of products within an auction, and to the particular time within an auction process.  
✓ The bidding status of a lot can be set to a "pending" status after the nominal closing  
time for submission of bids to allow bidders to alert the auction coordinator of technical  
problems in submission of bids. This allows the possibility for a lot to be return to  
✓ open status for further bidding by all bidders. The auction may be paused by the  
15 auction coordinator to correct technical, market and miscellaneous problems that may  
arise during the course of an auction. Individual bid ceilings can be set for each  
bidder so that they are required to bid lower than certain thresholds determined in  
advance of the auction. Failsafe error detection is performed to prevent erroneous  
20 bids from entering the auction. The auction coordinator has the ability to override any  
✓ erroneous bids that are entered to prevent prejudice to the auction.